



CT TEACHERS' RETIREMENT BOARD  
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"An Affirmative Action/Equal Opportunity Employer"  
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## **TRB BOARD MEETING**

**Wednesday, May 9, 2012**

**2:00 p.m.**

The regular meeting of the Teachers' Retirement Board was called to order at 2:04 pm by Chairperson Clare Barnett on Wednesday, May 9, 2012 at 765 Asylum Avenue, Hartford, CT.

### **BOARD MEMBERS PRESENT:**

Clare Barnett, Teacher Member  
William Myers, Teacher Member  
Rosalyn Schoonmaker, Teacher Member  
Maureen Honan, Teacher Member  
Lisa Mosey, Active Member  
Jonathan Johnson, Public Member  
Elaine Lowengard, Public Member arrived at 2:15pm  
Clifford Silvers, Public Member  
Gregory Messner, Designee (OPM)  
Lee Ann Palladino, Office of the Treasurer  
Doug Dubitsky, Public Member

### **BOARD MEMBERS NOT IN ATTENDANCE:**

Eugene Cimiano, Public Member  
Michael Freeman, Teacher Member  
Brian Mahoney, Designee, (SDE)

### **STAFF PRESENT:**

Darlene Perez, TRB Administrator  
Lou Laccavole, Supervisor  
Ellen Demmelmaier  
Darlene Corbin

### **OTHERS PRESENT:**

Karen Nolen, OPM  
Robyn Kaplan-Cho, CEA  
Christina Gellman, OFA  
Jamie Stirling, Stirling Benefits

## MATTERS FOR BOARD ACTION

1. A motion was made to approve the April 25, 2012 meeting minutes by Rosalyn Schoonmaker and seconded by William Myers. All members voted in favor and the motion passed.
2. Ratification, Consideration and Approval of the Administrator's actions:
  - a. A motion was made to approve the service retirement benefits for the month of April, 2012 by Rosalyn Schoonmaker and seconded by William Myers. All members voted in favor and the motion passed.
  - b. A motion was made to approve the granting of survivor benefits for the month of April, 2012 by Rosalyn Schoonmaker and seconded by William Myers. All members voted in favor and the motion passed.
  - c. A motion was made to consider and approve the reports and recommendations of the Medical Review Committee regarding applications for Disability Payments as presented to the Medical Review Committee at the April, 2012 meeting by William Myers and seconded by Rosalyn Schoonmaker. All members voted in favor and the motion passed.

3. Consideration and Approval of the recommendation of the Appeals Subcommittee

A motion was made by William Myers to approve the recommendation of the Appeals subcommittee to deny membership to a Superintendent based on his being employed by a nonprofit management firm.

Administrator Perez reported that the Appeals committee met with the appellant and his legal counsel on May 1, 2012, who reviewed the employer/employee relationship between the appellant and his employer which is a nonprofit management firm that provides administrative services to Charter Schools in and outside of Connecticut.

The motion was seconded by Clifford Silvers. All members voted in favor and the motion passed.

Chairperson Barnett turned the meeting over to Administrator Perez for her Agency Report

### **Disability Allowance Income Reporting Requirement**

We have roughly 230 members receiving a disability allowance from this system. Part of the requirement of receiving a disability allowance from this system is to annually report earned income received while collecting the disability allowance. We recently mailed roughly 230 requests and received 148 responses. A second notice will be sent to those who have not responded, reminding them that the reporting of income is a statutory requirement and failure to report will result in lost benefits.

### **Survivorship Bill Status**

HB 5443 passed last night so it is now awaiting the Governor's signature. This bill will authorize us to offer either the monthly Plan D co-participant option OR a lump sum payment of the account balances to the spouse of a member who dies after meeting eligibility for retirement AND prior to retirement.

### **Violence in the Workplace**

A staff member felt threatened by the behavior of the spouse of a member who came to the office to get some answers to some questions. The husband began behaving in a manner that made the staff member feel threatened. The staff member called security, who arrived and escorted the spouse downstairs. The member joined the spouse shortly after and both left the building site without any further incident. The management of the TRB reviewed the violence in the workplace policies to see if any changes were needed. It was determined that the staff member responded appropriately.

### **Building Conditions**

We recently acquired a new cleaning company due to the agency on the first floor vacating the building. There was a prior contract in place with the state agency that was relocated, resulting in lost services for several weeks. The State rebid the services which have been restored, but exclude all common areas. The maintenance of the common area is the responsibility of the landlord. Monitoring the cleaning company is an additional responsibility of the agency. There is one year left on the lease for the agency. It will be up to OPM and DAS to decide to renew or relocate the agency. Administrator Perez stated she likes the location as it is centrally located and has sufficient parking for staff and visitors in a pedestrian friendly neighborhood.

### **Rollovers/Transfers**

TRB management reviewed our procedures with respect to accepting transfers from 403B accounts from pending retirees. In accordance with the IRS there must be a qualifying event for us to accept the transfer of funds as a tax free event. Some members elect to transfer their 403B funds into their voluntary account for a fixed annuity. Under our current procedure we have accepted the funds once a retirement application has been filed with this office. After closer review, we should not be accepting the transfer of these funds until there is a separation from duty, such as after the member's last day on the job. We will revise our procedures accordingly. This will dramatically narrow the window of opportunity that new retirees have to transfer their funds here to have these funds included as a fixed annuity. The funds will have to arrive in the office somewhere between the last day of school and the last day of the month prior to retirement (i.e. if school ends on June 22<sup>nd</sup>, the funds have to be received between June 22<sup>nd</sup> and June 30<sup>th</sup>)

### **June's Meeting**

The Actuary is scheduled to attend the June meeting to present the interest rates and market rates of return to be posted to active and inactive member account balances effective June 30<sup>th</sup>, 2012.

Rosalyn Schoonmaker asked if the budget included any changes in premiums to the retired teachers enrolled in the Board's health plan. Gregory Messner indicated it did not.

Chairperson Barnett provided an overview of the principles for Trustees from the National Council on Teacher Retirement (NCTR). As many of the members on the Board are relatively new, the Chairperson reminded the Board members that their agenda is to represent the teachers and beneficiaries of the system and not that of any other entity.

#### MATTERS FOR BOARD INFORMATION.

Retirement statistics for the months of April, 2012.

Comments from the Public

ADJOURNMENT 2:30pm